

CITY COUNCIL:
BARBARA G. VOLK
Mayor
JERRY A. SMITH, JR
Mayor Pro Tem
JEFF MILLER
DR. JENNIFER HENSLEY
LYNDSEY SIMPSON

CITY OF HENDERSONVILLE

The City of Four Seasons



OFFICERS:
JOHN F. CONNET
City Manager
ANGELA S. BEEKER
City Attorney
ANGELA REECE
City Clerk

NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED LOCAL GOVERNMENT FINANCING

February 12, 2021

Joint Legislative Committee on Local
Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee
Assistant

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

North Carolina Local Government Commission
3200 Atlantic Avenue
Raleigh, North Carolina 27604
Attention: Secretary

City of Hendersonville, North Carolina Installment Financing/Limited Obligation Bonds

In accordance with N.C. Gen. Stat. §120-157.2(a), the City of Hendersonville, North Carolina (the "City") hereby notifies you of its intent to execute and deliver an installment financing contract (the "Contract") with a nonprofit corporation (the "Corporation"), pursuant to which the Corporation will execute and deliver limited obligation bonds (the "Bonds") in an aggregate principal amount of approximately \$18,500,000 for an aggregate term of approximately 20 years. The City intends to apply the proceeds of the Bonds to (a) pay all or a portion of the capital costs of (i) the construction, equipping and furnishing of a parking facility and (ii) the construction of various streetscape improvements in downtown Hendersonville, (b) refinance certain of the City's outstanding indebtedness that financed and refinanced projects for the City in order to achieve debt service savings and (c) pay the costs related to the execution and delivery of the Bonds.

The security for the Bonds is expected to be a deed of trust on the site of the parking facility and such other of the sites on which projects to be financed or refinanced are located as may be necessary. The obligation of the City to make the Installment Payments and Additional Payments (each as defined in the Contract) shall constitute a limited obligation of the City, payable solely from currently budgeted appropriations of the City and shall not constitute a general obligation or other indebtedness of the City within the meaning of the Constitution of the State of North Carolina (the "Constitution") or a direct or indirect pledge of the faith and credit or taxing power of the City within the meaning of the Constitution.

The City expects that the North Carolina Local Government Commission (the "*Commission*") will consider for approval the City's proposal to execute and deliver the Contract at the Commission's April 13, 2021 meeting, or such later meeting as the City and the Commission may determine.

CITY OF HENDERSONVILLE, NORTH CAROLINA

By:


A handwritten signature in dark ink, appearing to read "JPB", is written over a horizontal line.

John P. Buchanan
Finance Director

